

1996 — 1997

ROLL RELEASE



KENNETH P. HAHN

LOS ANGELES COUNTY ASSESSOR



County of Los Angeles
Office of the Assessor

NEWS

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**AUGUST 12, 1996
FOR IMMEDIATE RELEASE**

1996-97 ASSESSMENT ROLL RELEASE

Assessor Kenneth P. Hahn announced today that Los Angeles County's 1996-97 Assessment Roll declined \$2.6 billion this year -- marking the only time in recent history that the roll has declined in back-to-back years. However, this year's roll reflects a substantial improvement over last year's decline of \$10.2 billion and shows definite signs of a recovering real estate market. "Although the southern California economy continues to lag behind the rest of the State where many counties have already rounded the bend toward a healthier financial condition, I expect a rosier scenario next year," says Hahn.

Hahn continued, "A number of factors played a part in keeping the assessment roll from deteriorating to the degree we experienced last year. Most notable, the Board of Supervisors provided adequate funding, restoring nearly \$8 million to the final Assessor's budget, so that the Assessor would qualify for an additional \$13.4 million in State funds earmarked for Property Tax Administration. These dollars enabled the Assessor to hire additional staff to reduce workload backlogs in five key functions (new construction, real estate transfers, misfortune and calamity restoration, business personal property assessments, and hearing all assessment appeal cases), resulting in an increase to the roll for changes in ownership and a large increase in the assessed value for new construction, as well as the timely processing and enrollment of property tax exemptions."

By mitigating further erosion of the assessment roll, Hahn estimates that at least \$7.6 billion was protected from loss. The result is \$76 million in property tax revenue to all jurisdictions.

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Page 3/1996-97 ASSESSMENT ROLL

The total net local roll value of all property in Los Angeles County for the 1996-97 Roll is \$484.2 billion, down \$2.6 billion from last year's \$486.8 billion. The assessment roll, as prepared by the Office of the Assessor, is the official, authoritative, value index of all property assessed in Los Angeles County.

The City of Los Angeles continues to have the highest valuation in Los Angeles County, with a total valuation of \$185.3 billion; this represents a (1.3%) decrease from last year. This reduction is due to assessment appeals and Proposition 8 declines in value.

The second largest valued city is again the City of Long Beach, having \$20.7 billion in assessed value and also showing a lower assessed value than last year. This (2.4%) decrease is also largely as a result of assessment appeals and declines in value experienced in that City.

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FACTORS CAUSING 1996 VALUATION CHANGES FOR LOS ANGELES COUNTY

(Exclusive of Public Utility Valuations) (1)
(Value in Billions)

CURRENT ROLL VALUE CHANGE

	<u>1995</u>	<u>1996</u>	<u>\$ Change</u>	<u>% Change</u>
Local Roll Value Before Exemptions	\$508.690	\$507.764	\$ -.926	-.2%
Less: All Exemptions	<u>\$ 21.879</u>	<u>\$ 23.559</u>		
NET LOCAL ROLL VALUE	\$486.811	\$484.205	\$ -2.606	-.5%

FACTORS CAUSING CHANGE

	<u>Change In Dollars</u>
Properties Sold and/or Transferred	\$ 3.388
New Construction	\$ 1.827
Inflation Adjustment (Prop. 13)	\$ 3.821
Business Personal Property and Fixtures	\$ 1.478
Other Valuations(2)	<u>\$ -1.382</u>
TOTAL ADDITIONS TO THE 1996 ROLL	\$ 9.132
Declines In Value (Prop. 8)	<u>\$-10.058</u>
TOTAL CHANGES TO THE 1996 LOCAL ROLL	\$ -.926

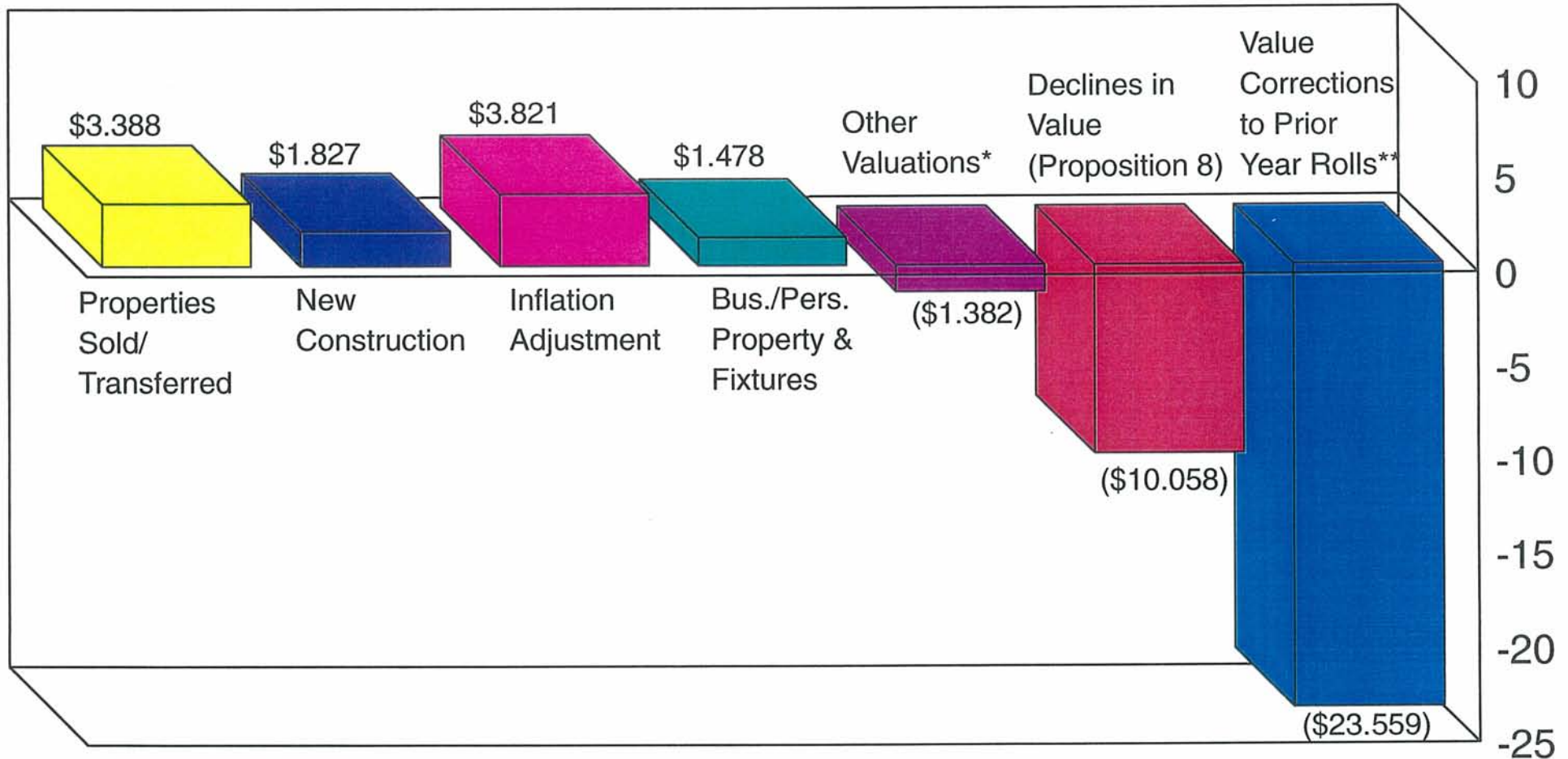
(1) *Public Utility assessments are made by the State Board of Equalization.
Their values should be available by the end of August.*

(2) *Value Changes due to value restorations, possessory interest, oil and water rights, and current year Misfortune & Calamity.*

1996 VALUATION CHANGE

LOS ANGELES COUNTY

(VALUE IN BILLIONS)



*VALUE RESTORATIONS, POSSESSORY INTEREST, OIL AND WATER RIGHTS AND CURRENT YEAR MISFORTUNE & CALAMITY

**PRIMARILY DUE TO ASSESSMENT APPEALS AND ASSESSMENTS AFFECTED BY DECLINES IN VALUE

FACTORS CAUSING RECENT VALUATION CHANGES FOR LOS ANGELES COUNTY

(VALUATION FIGURES IN MILLIONS)

	1992	1993	1994	1995	1996
Local Roll Value	\$500,083	\$512,638	\$517,638	\$508,691	\$507,764
Less: All Exemptions	(19,512)	(21,846)	(20,627)	(21,879)	(23,559)
Net Local Roll Value	\$480,571	\$490,792	\$497,011	\$486,812	\$484,205
<u>CHANGES FROM PRIOR YEARS:</u>					
Properties Sold/Transferred	\$14,008	\$8,108	\$4,205	\$3,170	\$3,388
New Construction	5,857	3,379	1,672	762	1,827
Inflation Adjustment	8,167	8,721	7,646	4,389	3,821
Bus./Pers. Property	33	994	(1,266)	246	1,478
Other Valuations	440	1,213	(1,444)	(6,514)	(1,382)
Declines in Value	0	(9,860)	(5,813)	(11,000)	(10,058)
Subtotal	\$28,505	\$12,555	\$5,000	(\$8,947)	(\$926)
Corrections to Prior Rolls	10,253	8,210	(7,136)	(32,298)	(23,559)
Total Changes	\$38,758	\$20,765	(\$2,136)	(\$41,245)	(\$24,485)
 <u>GROSS APPROPRIATION:</u>					
	\$99,124,000	\$102,497,000	\$91,125,000	\$85,648,000	\$93,364,000
 <u>NUMBER OF EMPLOYEES:</u>					
Permanent (January 1)	1,842	1,761	1,610	1,541	1,486
Student Workers	54	41	0	0	0
Total	1,896	1,802	1,610	1,541	1,486
 <u>NET LOCAL ROLL PER EMPLOYEE (In Millions):</u>					
	\$253.47	\$272.36	\$308.70	\$315.91	\$325.84

**1996 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES COUNTY (1)**

VALUATIONS

	<u>1995</u>	<u>1996</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$220,484,881,783	\$219,775,853,841		
Buildings and Structures	\$241,575,889,856	\$239,970,071,567		
Business Personal Property	<u>\$ 46,629,808,722</u>	<u>\$ 48,018,443,907</u>		
GROSS TOTAL	\$508,690,580,361	\$507,764,369,315	\$ -926,211,046	-.2%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	<u>\$ 13,415,168,501</u>	<u>\$ 15,176,603,183</u>		
Revenue Producing Valuations	\$495,275,411,860	\$492,587,766,132	\$ -2,687,645,728	-.5%
Homeowner(3)	<u>\$ 8,463,865,464</u>	<u>\$ 8,382,269,447</u>		
Net Total Revenue Producing Valuations(4)	\$486,811,546,396	\$484,205,496,685	\$ -2,606,049,711	-.5%

1996 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
1,744,758	244,739	259,307	2,248,804
Business Assessments: Personal Property & Fixtures			<u>298,767</u>
TOTAL			2,547,571

- (1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

**1996 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES CITY (1)
38% OF TOTAL ROLL**

VALUATIONS

	<u>1995</u>	<u>1996</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$ 85,576,390,787	\$ 84,215,820,002		
Buildings and Structures	\$ 90,842,120,370	\$ 89,480,422,756		
Business Personal Property	\$ <u>17,866,920,165</u>	\$ <u>19,529,902,646</u>		
GROSS TOTAL	\$194,285,431,322	\$193,226,145,404	\$ -1,059,285,918	-1.5%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	\$ <u>6,490,661,870</u>	\$ <u>7,953,796,674</u>		
Revenue Producing Valuations	\$187,794,769,452	\$185,272,348,730	\$ -2,522,420,722	-1.3%
Homeowner(3)	\$ <u>2,816,244,042</u>	\$ <u>2,781,770,547</u>		
Net Total Revenue Producing Valuations(4)	\$184,978,525,410	\$182,490,578,183	\$ -2,487,947,227	-1.3%

1996 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
574,516	107,169	67,453	749,138
Business Assessments: Personal Property & Fixtures			<u>113,388</u>
TOTAL			862,526

- (1) The assessed values do not include State Board of Equalization valued properties.
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 (3) Exemptions reimbursed to local governments by the State of California.
 (4) Valuations on which revenue is collected by Los Angeles County.

**1996 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LONG BEACH CITY (1)
4% OF TOTAL ROLL**

VALUATIONS

	<u>1995</u>	<u>1996</u>	<u>Amount of Change</u>	<u>% of Change</u>
Land	\$ 9,495,222,869	\$ 9,507,574,359		
Buildings and Structures	\$ 10,064,982,087	\$ 9,676,772,870		
Business Personal Property	\$ <u>2,311,297,918</u>	\$ <u>2,224,016,708</u>		
GROSS TOTAL	\$ 21,871,502,874	\$ 21,408,363,937	\$ -463,138,937	-2.1%

LESS EXEMPTIONS

Church, Welfare, etc.(2)	\$ <u>663,609,145</u>	\$ <u>720,728,506</u>		
Revenue Producing Valuations	\$ 21,207,893,729	\$ 20,687,635,431	\$ -520,258,298	-2.4%
Homeowner(3)	\$ <u>384,458,059</u>	\$ <u>378,619,719</u>		
Net Total Revenue Producing Valuations(4)	\$ 20,823,435,670	\$ 20,309,015,712	\$ -514,419,958	-2.5%

1996 ALLOCATION OF TAXABLE PARCELS

<u>No. of Single Family Residential Parcels</u>	<u>No. of Residential Income Parcels</u>	<u>No. of Commercial/ Industrial Parcels</u>	<u>Total No. of Parcels</u>
75,609	17,393	11,354	104,356
Business Assessments: Personal Property & Fixtures			<u>14,905</u>
TOTAL			119,261

- (1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

**RANKING AMONG 20 HIGHEST VALUED CITIES
IN LOS ANGELES COUNTY**

	<u>City</u>	<u>1996 Assessed Valuation (Value in Billions)</u>	<u>No. of Total Assessments*</u>
1.	Los Angeles	\$185.272	862,526
2.	Long Beach	\$ 20.687	119,261
3.	Torrance	\$ 11.902	45,629
4.	Glendale	\$ 10.993	48,643
5.	Santa Monica	\$ 9.464	28,353
6.	Pasadena	\$ 9.029	41,407
7.	Beverly Hills	\$ 8.696	13,993
8.	Burbank	\$ 8.421	32,628
9.	Santa Clarita	\$ 7.903	46,320
10.	Carson	\$ 6.664	25,824
11.	Redondo Beach	\$ 5.216	22,812
12.	Palmdale	\$ 4.988	41,211
13.	El Segundo	\$ 4.784	6,196
14.	Pomona	\$ 4.622	33,847
15.	Arcadia	\$ 4.508	17,767
16.	Lancaster	\$ 4.450	46,224
17.	Downey	\$ 4.397	25,686
18.	Rancho Palos Verdes	\$ 4.369	15,754
19.	West Covina	\$ 4.320	27,581
20.	Manhattan Beach	\$ 4.238	13,927

*** Composite of Real Property Parcels and Business Assessments**

LOS ANGELES COUNTY NET ASSESSED VALUATION (1)

(EXCLUSIVE OF PUBLIC UTILITY VALUATION)

(VALUE IN BILLIONS)

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
LOS ANGELES COUNTY NET TOTAL	\$369.526	\$412.831	\$452.767	\$480.571	\$490.762	\$497.011	\$486.811	\$484.205
CHANGE IN VALUE	\$ 39.298	\$ 43.305	\$ 39.936	\$ 27.804	\$ 10.191	\$ 6.249	\$-10.199	\$ -2.606
PERCENT CHANGE	11.9%	11.7%	9.7%	6.1%	2.1%	1.3%	-2.1%	-.5%

(1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS

**LOS ANGELES COUNTY
DISTRIBUTION OF VALUE BY PROPERTY TYPE
TOTAL COUNTY VALUATION (1)
(VALUE IN BILLIONS)**

<u>YEAR</u>	<u>TOTAL ROLL MARKET VALUE</u>	<u>SINGLE FAMILY RESIDENTIAL VALUE</u>	<u>% OF TOTAL ROLL</u>	<u>RESIDENTIAL INCOME VALUE</u>	<u>% OF TOTAL ROLL</u>	<u>COMMERCIAL/ INDUSTRIAL VALUE</u>	<u>% OF TOTAL ROLL</u>
1970	\$69.2	\$30.0	43.4%	\$9.2	13.3%	\$30.0	43.3%
1971	\$72.0	\$30.8	42.8%	\$9.6	13.3%	\$31.6	43.9%
1972	\$75.2	\$32.4	43.1%	\$10.4	13.8%	\$32.4	43.1%
1973	\$72.8	\$28.4	39.0%	\$10.8	14.8%	\$33.6	46.2%
1974	\$76.8	\$30.0	39.1%	\$11.2	14.6%	\$35.6	46.3%
1975	\$83.2	\$33.2	39.9%	\$11.2	13.5%	\$38.8	46.6%
1976	\$97.2	\$40.8	42.0%	\$15.2	15.6%	\$41.2	42.4%
1977	\$105.6	\$44.8	42.4%	\$16.4	15.5%	\$44.4	42.1%
1978	\$109.2	\$45.2	41.4%	\$16.0	14.7%	\$48.0	43.9%
1978 ADJ.(2)	\$119.2	\$52.0	43.6%	\$18.0	15.1%	\$49.2	41.3%
1979	\$134.4	\$60.4	44.9%	\$20.4	15.2%	\$53.6	39.9%
1980 (3)	\$150.0	\$71.2	47.5%	\$22.8	15.2%	\$56.0	37.3%
1981	\$170.1	\$82.0	48.2%	\$24.7	14.5%	\$63.4	37.3%
1982	\$190.3	\$90.8	47.7%	\$26.4	13.9%	\$73.1	38.4%
1983	\$203.7	\$97.2	47.7%	\$27.6	13.5%	\$78.9	38.8%
1984	\$223.8	\$105.9	47.3%	\$29.8	13.3%	\$88.1	39.4%
1985	\$245.2	\$115.7	47.2%	\$32.7	13.3%	\$96.8	39.5%
1986	\$266.6	\$125.5	47.1%	\$35.7	13.4%	\$105.4	39.5%
1987	\$298.7	\$138.8	46.5%	\$40.6	13.6%	\$119.3	39.9%
1988	\$330.2	\$153.2	46.4%	\$46.0	13.9%	\$131.0	39.7%
1989	\$369.5	\$175.1	47.4%	\$51.7	14.0%	\$142.7	38.6%
1990	\$412.8	\$200.3	48.5%	\$57.5	13.9%	\$155.0	37.6%
1991	\$452.8	\$222.2	49.1%	\$62.3	13.7%	\$168.3	37.2%
1992	\$480.5	\$237.6	49.5%	\$65.5	13.6%	\$177.4	36.9%
1993	\$490.8	\$241.7	49.3%	\$67.5	13.7%	\$181.6	37.0%
1994	\$497.0	\$249.2	50.1%	\$67.1	13.5%	\$180.7	36.4%
1995	\$486.8	\$251.1	51.6%	\$64.4	13.2%	\$171.3	35.2%
1996	\$484.2	\$255.0	52.6%	\$62.7	13.0%	\$166.5	34.4%

NOTES:

- (1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS. PUBLIC UTILITY ROLL NOT INCLUDED.
(2) AFTER PROP. 13, THE ORIGINAL ROLL WAS ADJUSTED TO REFLECT CHANGES FOR 1975-78.
(3) BUSINESS INVENTORY BECAME 100% EXEMPT.

LOS ANGELES COUNTY 1996 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1995	1996						
Agoura Hills	\$2,043,992,006	\$2,072,901,899	\$28,909,893	1.41%	7,120	14	368	7,502
Alhambra	\$3,418,725,162	\$3,452,722,440	\$33,997,278	0.99%	13,221	3,694	1,350	18,265
Arcadia	\$4,365,839,042	\$4,508,831,528	\$142,992,486	3.28%	13,522	1,049	1,006	15,577
Artesia	\$677,088,037	\$672,159,307	(\$4,928,730)	-0.73%	3,212	260	456	3,928
Avalon	\$332,952,819	\$341,041,249	\$8,088,430	2.43%	931	257	440	1,628
Azusa	\$1,539,326,535	\$1,527,652,988	(\$11,673,547)	-0.76%	7,056	756	1,072	8,884
Baldwin Park	\$1,910,998,591	\$2,039,124,071	\$128,125,480	6.70%	12,512	917	1,119	14,548
Bell	\$773,150,666	\$769,136,118	(\$4,014,548)	-0.52%	2,179	1,563	534	4,276
Bell Gardens	\$766,397,162	\$781,845,722	\$15,448,560	2.02%	1,385	2,079	671	4,135
Bellflower	\$2,140,862,406	\$2,132,631,091	(\$8,231,315)	-0.38%	9,561	1,874	1,433	12,868
Beverly Hills	\$8,874,581,855	\$8,696,694,793	(\$177,887,062)	-2.00%	7,544	1,187	907	9,638
Bradbury	\$156,780,359	\$166,836,235	\$10,055,876	6.41%	382	6	15	403
Burbank	\$8,305,980,976	\$8,421,837,869	\$115,856,893	1.39%	21,074	3,320	3,099	27,493
Calabasas	\$2,542,642,784	\$2,570,091,644	\$27,448,860	1.08%	7,201	10	239	7,450
Carson	\$7,253,256,957	\$6,664,202,475	(\$589,054,482)	-8.12%	19,486	616	2,728	22,830
Cerritos	\$3,719,701,489	\$3,748,942,510	\$29,241,021	0.79%	14,953	24	624	15,601
Claremont	\$1,698,823,075	\$1,694,268,608	(\$4,554,467)	-0.27%	8,681	307	490	9,478
Commerce	\$2,398,736,239	\$2,516,355,725	\$117,619,486	4.90%	1,625	516	1,413	3,554
Compton	\$2,395,244,660	\$2,446,612,527	\$51,367,867	2.14%	15,278	2,121	2,271	19,670
Covina	\$2,163,159,298	\$2,200,211,415	\$37,052,117	1.71%	10,314	643	1,239	12,196
Cudahy	\$362,632,129	\$368,314,807	\$5,682,678	1.57%	676	785	237	1,698

LOS ANGELES COUNTY 1996 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1995	1996						
Culver City	\$3,401,142,507	\$3,439,673,922	\$38,531,415	1.13%	10,293	1,483	1,622	13,398
Diamond Bar	\$3,667,917,334	\$3,677,449,243	\$9,531,909	0.26%	17,074	23	588	17,685
Downey	\$4,351,943,132	\$4,397,965,676	\$46,022,544	1.06%	19,526	2,029	1,295	22,850
Duarte	\$902,338,588	\$911,693,251	\$9,354,663	1.04%	5,347	82	370	5,799
El Monte	\$3,080,558,889	\$3,108,735,924	\$28,177,035	0.91%	12,089	2,940	2,072	17,101
El Segundo	\$5,095,462,968	\$4,784,971,673	(\$310,491,295)	-6.09%	3,158	795	836	4,789
Gardena	\$2,505,003,716	\$2,564,102,496	\$59,098,780	2.36%	10,143	1,781	1,821	13,745
Glendale	\$11,045,537,449	\$10,993,121,147	(\$52,416,302)	-0.47%	33,034	5,993	3,593	42,620
Glendora	\$2,540,292,585	\$2,591,439,785	\$51,147,200	2.01%	13,625	484	1,142	15,251
Hawaiian Gardens	\$354,087,517	\$357,025,111	\$2,937,594	0.83%	1,766	466	275	2,507
Hawthorne	\$3,087,995,821	\$2,920,765,950	(\$167,229,871)	-5.42%	7,426	3,029	1,388	11,843
Hermosa Beach	\$1,669,001,599	\$1,691,510,969	\$22,509,370	1.35%	4,414	1,645	513	6,572
Hidden Hills	\$435,969,848	\$432,024,403	(\$3,945,445)	-0.90%	689	0	8	697
Huntington Park	\$1,389,289,893	\$1,378,064,351	(\$11,225,542)	-0.81%	3,674	2,367	1,291	7,332
Industry	\$3,270,455,826	\$3,215,053,270	(\$55,402,556)	-1.69%	32	5	1,386	1,423
Inglewood	\$3,685,163,729	\$3,672,329,196	(\$12,834,533)	-0.35%	13,957	4,616	1,976	20,549
Irwindale	\$1,017,329,216	\$1,043,322,597	\$25,993,381	2.56%	270	27	630	927
La Canada Flintridge	\$2,131,164,640	\$2,206,888,628	\$75,723,988	3.55%	7,239	79	319	7,637
La Habra Heights	\$555,477,008	\$563,035,039	\$7,558,031	1.36%	2,118	28	46	2,192
La Mirada	\$2,547,823,650	\$2,595,431,542	\$47,607,892	1.87%	12,872	70	711	13,653
La Puente	\$895,272,157	\$889,477,006	(\$5,795,151)	-0.65%	6,875	218	415	7,508

LOS ANGELES COUNTY 1996 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1995	1996						
La Verne	\$1,558,048,767	\$1,617,080,763	\$59,031,996	3.79%	8,047	356	1,085	9,488
Lakewood	\$3,454,528,527	\$3,616,720,389	\$162,191,862	4.70%	22,772	679	439	23,890
Lancaster	\$4,542,478,170	\$4,450,708,670	(\$91,769,500)	-2.02%	32,852	1,026	9,195	43,073
Lawndale	\$971,929,409	\$939,394,838	(\$32,534,571)	-3.35%	2,985	2,207	527	5,719
Lomita	\$911,993,284	\$905,197,282	(\$6,796,002)	-0.75%	3,772	804	538	5,114
Long Beach	\$21,201,333,807	\$20,687,635,431	(\$513,698,376)	-2.42%	75,609	17,393	11,354	104,356
Los Angeles	\$187,776,447,661	\$185,272,348,730	(\$2,504,098,931)	-1.33%	574,516	107,169	67,453	749,138
Lynwood	\$1,335,589,875	\$1,381,667,820	\$46,077,945	3.45%	7,260	1,791	1,074	10,125
Malibu	\$3,526,360,170	\$3,535,596,658	\$9,236,488	0.26%	6,033	221	397	6,651
Manhattan Beach	\$4,182,618,485	\$4,238,168,741	\$55,550,256	1.33%	10,393	1,736	502	12,631
Maywood	\$475,246,571	\$477,180,068	\$1,933,497	0.41%	1,653	1,302	413	3,368
Monrovia	\$1,869,720,922	\$1,927,654,897	\$57,933,975	3.10%	7,178	1,660	1,047	9,885
Montebello	\$2,479,401,917	\$2,528,026,363	\$48,624,446	1.96%	9,801	1,616	1,251	12,668
Monterey Park	\$2,917,596,273	\$2,933,040,573	\$15,444,300	0.53%	12,887	1,540	1,047	15,474
Norwalk	\$2,880,914,611	\$2,925,125,715	\$44,211,104	1.53%	21,393	507	1,216	23,116
Palmdale	\$4,922,543,003	\$4,988,239,735	\$65,696,732	1.33%	32,527	440	5,877	38,844
Palos Verdes Estates	\$2,250,935,436	\$2,290,572,413	\$39,636,977	1.76%	5,141	28	67	5,236
Paramount	\$1,663,755,066	\$1,670,250,161	\$6,495,095	0.39%	5,869	1,466	1,582	8,917
Pasadena	\$9,271,181,819	\$9,029,761,487	(\$241,420,332)	-2.60%	28,610	4,210	3,197	36,017
Pico Rivera	\$2,123,887,561	\$2,104,133,671	(\$19,753,890)	-0.93%	12,697	448	1,024	14,169
Pomona	\$4,587,993,260	\$4,622,491,048	\$34,497,788	0.75%	25,261	2,252	3,289	30,802

LOS ANGELES COUNTY 1996 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1995	1996						
Rancho Palos Verdes	\$4,331,427,095	\$4,369,239,049	\$37,811,954	0.87%	15,007	39	150	15,196
Redondo Beach	\$5,212,091,320	\$5,216,883,246	\$4,791,926	0.09%	15,927	2,590	943	19,460
Rolling Hills	\$553,795,689	\$573,652,316	\$19,856,627	3.59%	753	1	6	760
Rolling Hills Estates	\$1,131,104,162	\$1,132,090,018	\$985,856	0.09%	2,928	1	223	3,152
Rosemead	\$1,717,142,335	\$1,712,829,520	(\$4,312,815)	-0.25%	7,531	2,076	858	10,465
San Dimas	\$2,118,817,445	\$2,115,781,521	(\$3,035,924)	-0.14%	9,230	211	952	10,393
San Fernando	\$728,359,085	\$739,894,597	\$11,535,512	1.58%	3,807	513	720	5,040
San Gabriel	\$1,715,313,084	\$1,743,866,862	\$28,553,778	1.66%	7,106	1,074	996	9,176
San Marino	\$1,860,965,882	\$1,921,528,944	\$60,563,062	3.25%	4,547	0	177	4,724
Santa Clarita	\$7,811,797,363	\$7,903,307,109	\$91,509,746	1.17%	37,612	434	2,954	41,000
Santa Fe Springs	\$2,970,011,618	\$2,926,776,526	(\$43,235,092)	-1.46%	3,390	49	2,157	5,596
Santa Monica	\$9,340,666,501	\$9,464,316,052	\$123,649,551	1.32%	15,542	4,308	2,373	22,223
Sierra Madre	\$682,503,539	\$702,733,215	\$20,229,676	2.96%	3,521	361	196	4,078
Signal Hill	\$937,468,037	\$925,292,224	(\$12,175,813)	-1.30%	2,219	622	1,346	4,187
South El Monte	\$922,357,518	\$931,514,027	\$9,156,509	0.99%	2,388	451	1,561	4,400
South Gate	\$2,586,777,646	\$2,633,062,690	\$46,285,044	1.79%	10,816	3,314	1,829	15,959
South Pasadena	\$1,504,154,112	\$1,524,608,789	\$20,454,677	1.36%	5,420	987	346	6,753
Temple City	\$1,455,681,989	\$1,498,177,102	\$42,495,113	2.92%	8,252	965	482	9,699
Torrance	\$12,206,573,183	\$11,902,686,968	(\$303,886,215)	-2.49%	33,512	2,079	2,735	38,326
Vernon	\$2,287,538,864	\$2,291,566,736	\$4,027,872	0.18%	3	1	1,436	1,440
Walnut	\$2,063,644,235	\$2,087,418,385	\$23,774,150	1.15%	8,472	12	230	8,714

LOS ANGELES COUNTY 1996 ASSESSED VALUES CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION		AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
	1995	1996						
West Covina	\$4,210,409,910	\$4,320,929,822	\$110,519,912	2.62%	23,979	489	806	25,274
West Hollywood	\$3,055,344,647	\$2,912,671,229	(\$142,673,418)	-4.67%	6,104	2,126	952	9,182
Westlake Village	\$1,263,896,834	\$1,243,268,751	(\$20,628,083)	-1.63%	3,014	164	164	3,342
Whittier	\$3,732,451,684	\$3,753,640,422	\$21,188,738	0.57%	18,232	2,116	1,512	21,860
One Time Adjustment (2)	\$81,721,379							
Total Incorporated Areas	\$456,856,620,069	\$453,915,227,773	(\$2,941,392,296)	-0.64%	1,520,102	223,992	182,686	1,926,780
Total Unincorp. Areas	\$38,418,791,791	\$38,672,538,359	\$253,746,568	0.66%	224,656	20,747	76,621	322,024
TOTAL L.A. COUNTY	\$495,275,411,860	\$492,587,766,132	(\$2,687,645,728)	-0.54%	1,744,758	244,739	259,307	2,248,804

(1) THE ASSESSED VALUES DO NOT INCLUDE STATE BOARD OF EQUALIZATION VALUED PROPERTIES (PRIMARILY PUBLIC UTILITIES), OR EXEMPT PROPERTIES (SUCH AS CHURCHES, HOSPITALS AND SCHOOLS), FOR WHICH THERE IS NO STATE REIMBURSEMENT. THEY DO INCLUDE THE HOMEOWNER EXEMPTION WHICH IS REIMBURSED BY THE STATE.

(2) THIS ADJUSTMENT WAS MADE FOR A COUNTYWIDE REALLOCATION OF OIL PIPELINE RIGHT OF WAY TAX RATE AREA VALUES. THE VALUES FOR INDIVIDUAL CITIES ARE BEST APPROXIMATIONS ONLY.

CITIES WITH THE GREATEST MAGNITUDE OF CHANGE

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
Arcadia	+3.28%	Arcadia is experiencing an increase in new construction permit activity as the demand for large, luxury new homes continues.
Baldwin Park	+6.70%	This largely residential community continues to enjoy above average appreciation due primarily to its desirable location (served by two freeways) and the availability of modest, affordable housing.
Beverly Hills	- 2.00%	Reductions, through Assessment Appeal and Proposition 8 (Decline in Value) filings, for high-end real estate, continue to impact the City of Beverly Hills.
Bradbury	+6.41%	Bradbury is an exclusive foothill community of million dollar plus homes. Vacant land sales and new construction are adding to the assessed value in this area.
Carson	- 8.12%	High vacancy rates have driven down lease rates, adversely affecting commercial/industrial property values. In addition, prior year adjustments for refineries are responsible for large decreases in the overall assessed value.
Commerce	+4.90%	Increased sales activity of older base year properties, along with on-going redevelopment along the Slauson Ave. corridor explain the large increase in assessed values for the City of Commerce.
El Segundo	- 6.09%	The city's negative growth is a result of the downturn in defense, aerospace, oil, and finance industries.
Hawthorne	- 5.42%	The city of Hawthorne has experienced a decrease in overall sales this year as compared to last year. Many of this year's sales are distressed properties, particularly residential income properties, which were over built for the aerospace industry. Adding to this year's negative growth is the large value reductions associated with decline in value appeals.

CITIES WITH THE GREATEST MAGNITUDE OF CHANGE

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
La Canada Flintridge	+3.55%	Because of the high desirability of the neighborhoods and the excellent public school system in La Canada Flintridge, homeowners are investing in their homes. Building permit activity is back to the level seen during the 1980's, evidencing a 10-15% increase over last year.
La Verne	+3.79%	La Verne is experiencing growth in the area of new single family residential tracts, many of which are luxury or "gated community" developments.
Lakewood	+4.70%	This middle class community, comprised primarily of single family homes, continues to be a very stable economic entity. The supply of housing in Lakewood is commensurate with demand.
Lancaster	- 2.02%	Lancaster's boom in new construction of apartments and single family residences in the late '80's has turned into an over supply due to the economic decline in the aerospace industry. This over supply and a large number of foreclosures continued to adversely affect market values in the Lancaster area.
Lawndale	- 3.35%	In the City of Lawndale, increases in sales activity of single family residences have been confined to lower valued properties. Many of these sales have been foreclosure sales which have resulted in large value reductions representing declines in value.
Long Beach	- 2.42%	Due to the earlier downturn in defense, aerospace and finance industries, real estate values in the commercial and apartment sectors are still experiencing the negative effects of high vacancy rates and continued pressure to lower lease rents. This has resulted in a large amount of Assessment Appeals, and Proposition 8, Decline in Value filings.
Lynwood	+3.45%	Lynwood has experienced an increase in sales activity of older base year properties over the past two years.

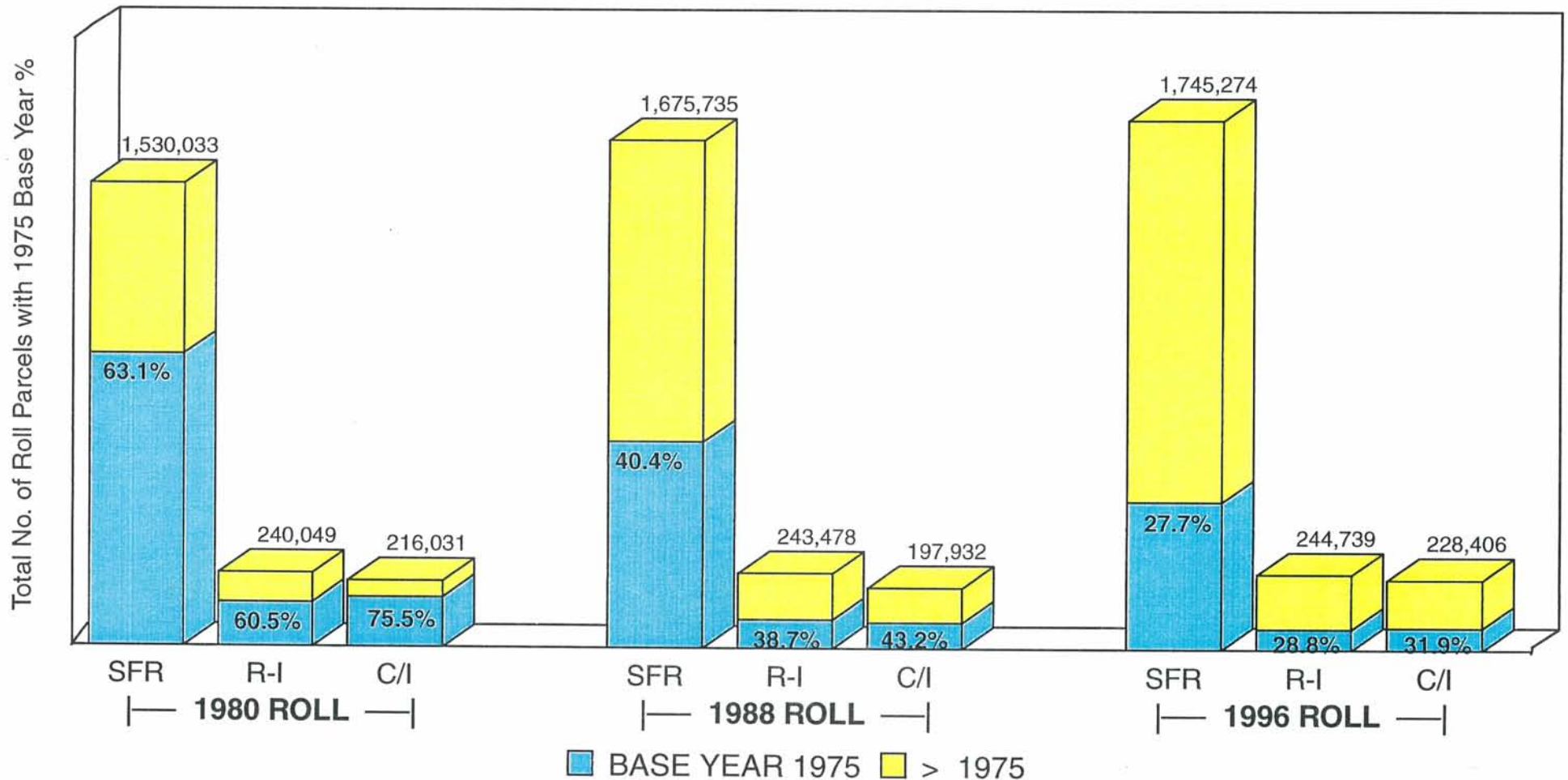
CITIES WITH THE GREATEST MAGNITUDE OF CHANGE

<u>City</u>	<u>Percent Change</u>	<u>Comment</u>
Pasadena	- 2.60%	While the residential market has remained stable, large amounts of Proposition 8, Decline in Value filings in the commercial/industrial sector have resulted in decreased assessments for the City of Pasadena.
Rolling Hills	+3.59%	Approximately one-third of the sales in this prestigious community were properties whose base values were established prior to 1980.
San Marino	+3.25%	Characterized as the most wealthy city in the San Gabriel Valley, the sale of luxury homes in San Marino continues to foster increases in assessments
Torrance	- 2.49%	Due to the earlier downturn in defense, aerospace and finance industries, real estate values in the commercial and apartment sectors are still experiencing the negative effects of high vacancy rates and continued pressure to lower rents. These continued economic influences have resulted in large value reductions through increased decline in value filings.
W. Hollywood	- 4.67%	Condominiums and residential income properties form a disproportionate amount of the West Hollywood real estate value base. These properties continued to decline in 1996 while other types of properties have leveled off.

While the above comments do not represent a comprehensive, in-depth analysis, the general trends expressed here offer only a partial insight for possible value changes.

1975 BASE YEAR ROLL PARCELS

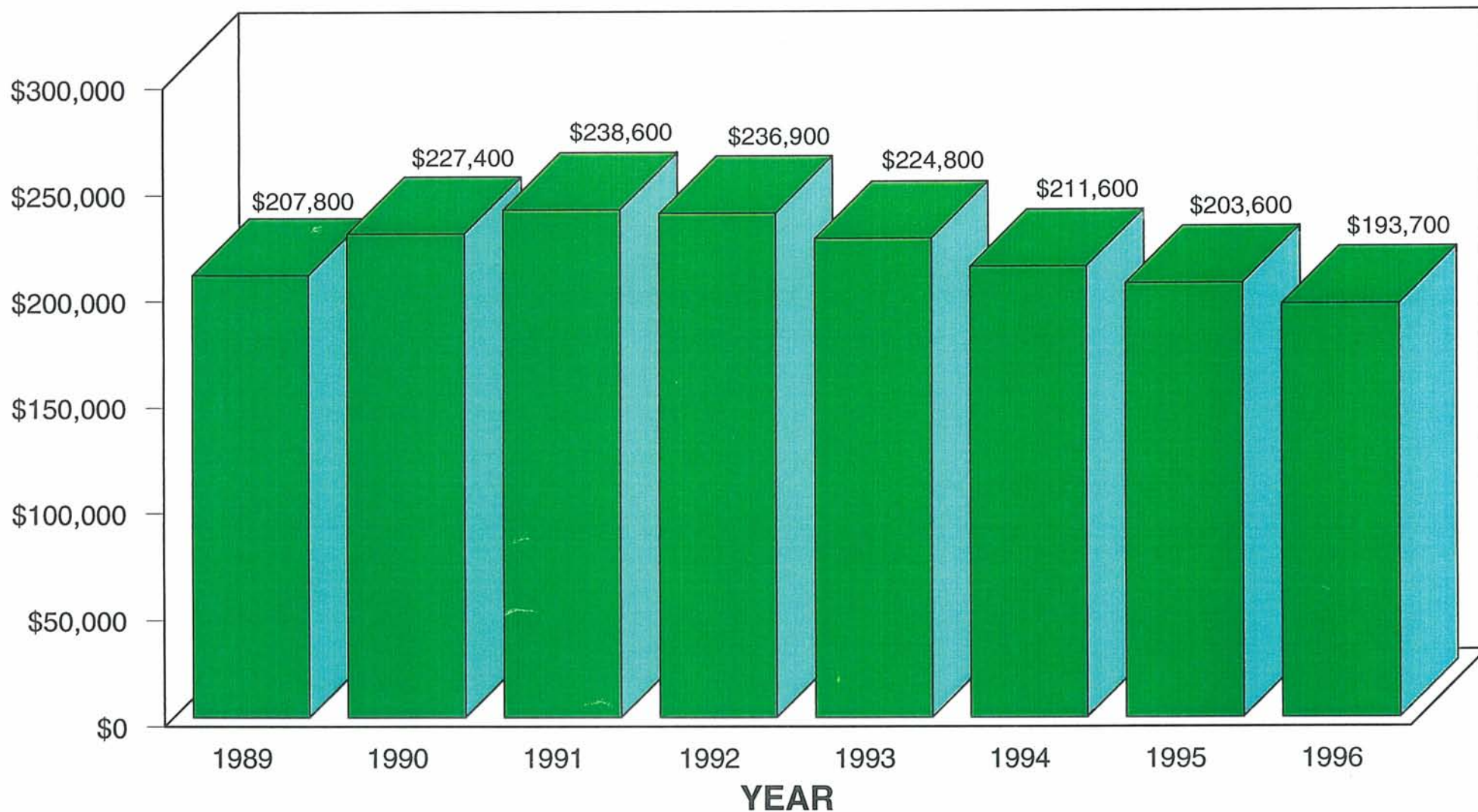
Single Family (SFR), Residential Income (R-I),
Commercial/Industrial (C/I)



AVERAGE SINGLE FAMILY RESIDENTIAL MARKET VALUE

IN LOS ANGELES COUNTY

VALUE

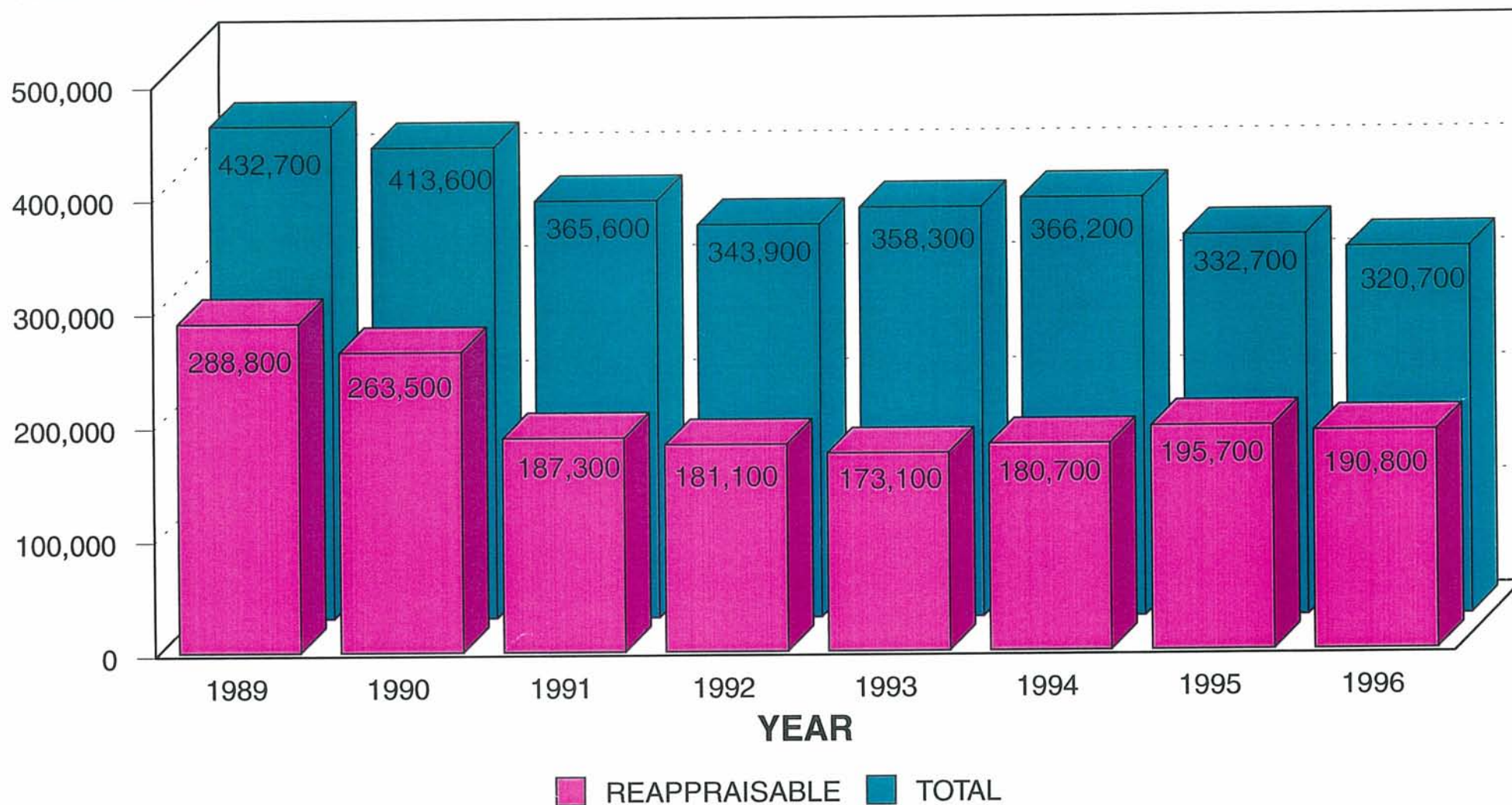


EACH YEAR REPRESENTS THE LIEN DATE
TRANSFER PERIOD OF MARCH THRU FEBRUARY

TOTAL NUMBER OF PROPERTY TRANSFERS

IN LOS ANGELES COUNTY

TRANSFERS



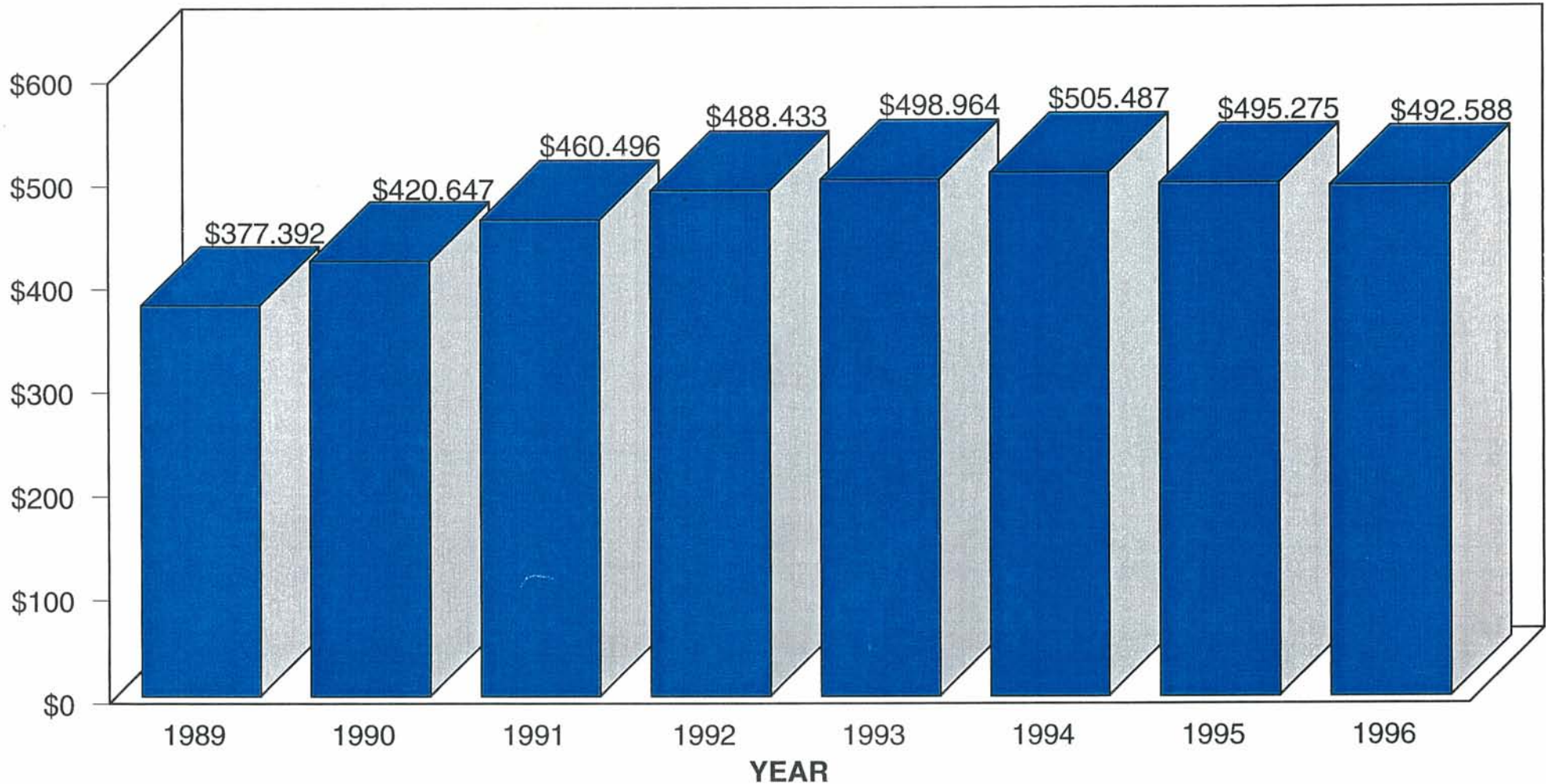
TRANSFER VOLUME REPRESENTS THE LIEN
DATE PERIOD OF MARCH THRU FEBRUARY

LOS ANGELES COUNTY

GRAND TOTAL LOCAL ROLL

(VALUE IN BILLIONS)

VALUE

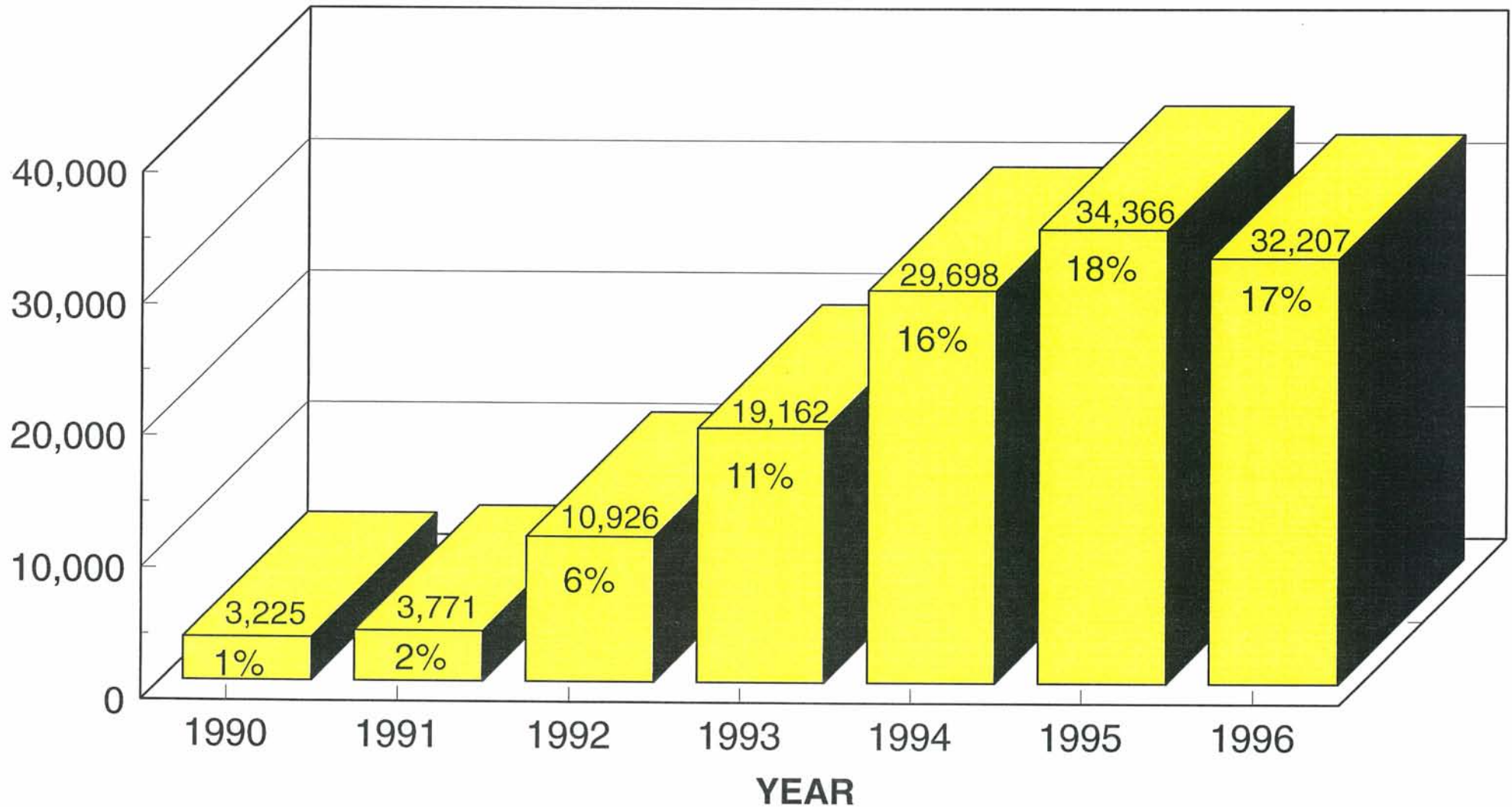


LOCAL ROLL EXCLUDES REAL ESTATE EXEMPTIONS

FORECLOSURES

IN LOS ANGELES COUNTY

FILINGS PER YEAR

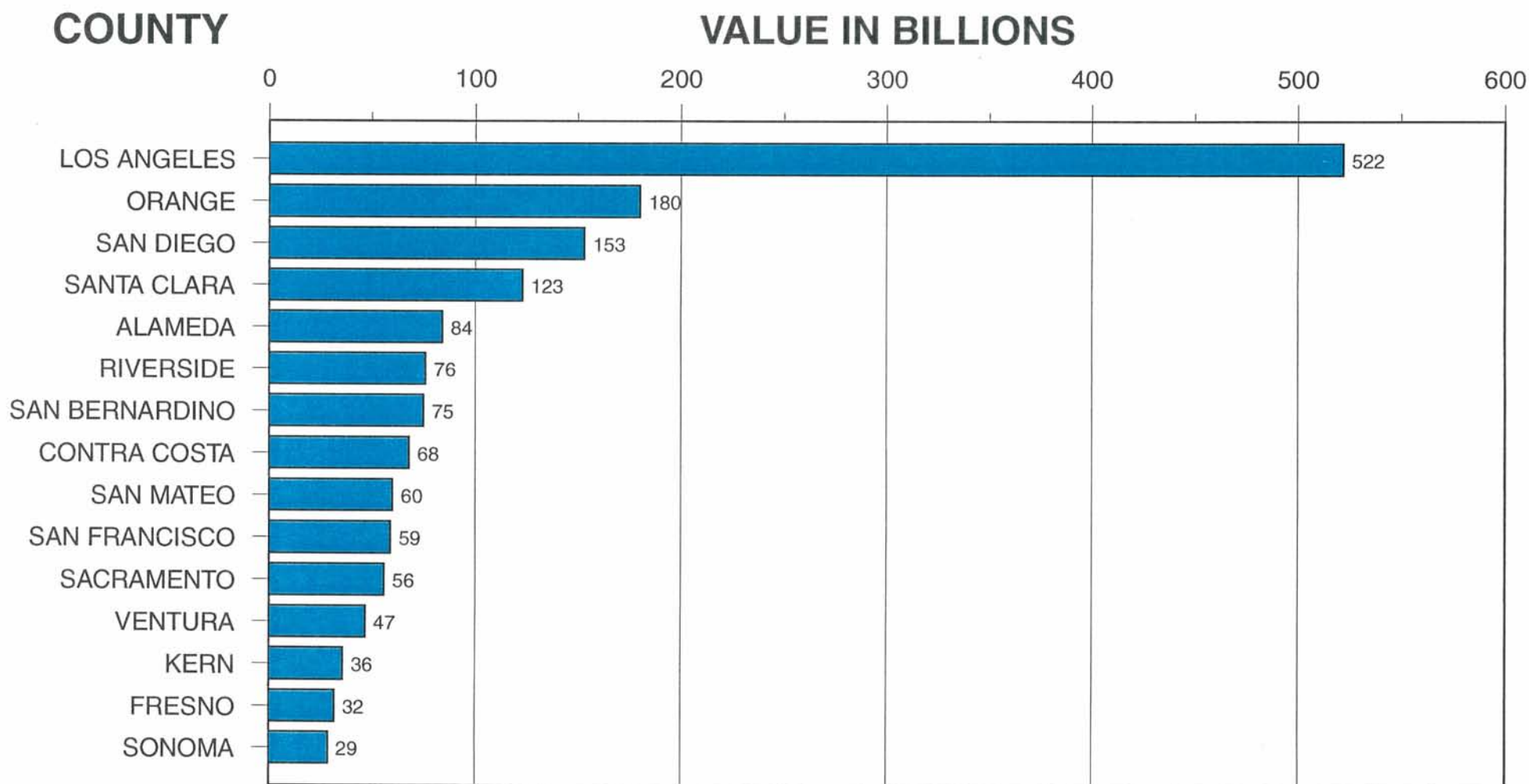


REPRESENTS TOTAL NUMBER OF FORECLOSURES AND
PERCENTAGE OF ALL REAPPRAISABLE TRANSFERS

TOP 15 COUNTIES

GROSS TOTAL ASSESSED VALUATION

FISCAL YEAR 1995-96



DATA PROVIDED BY THE STATE BOARD OF EQUALIZATION
TOTALS INCLUDE PUBLIC UTILITY ASSESSMENTS